

Exhibit O



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INNOVATIONS

Financial Statements

Valtrus Innovations Limited

For the year ending 31 December 2022

VALTRUS INNOVATIONS LIMITED

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VALTRUS INNOVATIONS LIMITED

Officers and Professional Advisers

Directors	Máiréad Lyons Angela Quinlan Paul Riley Paul Seaman Glen Gibbons
Company Secretary	Bradwell Limited
Registered Number	669289
Registered Office	The Glasshouses GH2 92 George's Street Lower Dun Laoghaire Dublin, Ireland
Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, Ireland
Solicitor	Arthur Cox Ten Earlsfort Terrace Dublin 2, Ireland
Bankers	Allied Irish Bank 7-12 Dame Street Dublin 2, Ireland

VALTRUS INNOVATIONS LIMITED

Directors' Report for the year ending 31 December 2022

The Directors present their annual report and the audited financial statements for the year ending 31 December 2022.

General Information and Principal Activities

Valtrus Innovations Limited ("the company") is a private company incorporated and domiciled in the Republic of Ireland. The company was incorporated on 3rd April 2020. The company together with its parent, Key Patent Innovations Limited ("parent"), are collectively referred to as the "Group". In January 2021 the company acquired legal title to a patent portfolio relating to a range of various technologies for approximately \$32 million. The company was set up solely to acquire this patent portfolio and does not beneficially hold any assets or liabilities. The beneficial owner of the intangible assets is the parent, as set out in an intercompany deed signed by the company and the parent. Accordingly, the intangible assets and related payables have been recorded in the financial statements of the parent.

Business Review and future developments

The Directors acknowledge the performance of the company for the financial year and are satisfied with the financial position as at year end. The Directors have prepared forecasts of expected performance and cash flows and consider it appropriate that the going concern basis be adopted in preparation of the financial statements. For future years, the company is expected to continue supporting its parent in its IP monetization efforts.

Results and Dividends

The company did not trade during the period from incorporation to 31 December 2022. During this time, the company received no income and incurred no expenditure and therefore made neither profit nor loss. The Directors did not propose any dividends.

The Directors and Secretary and their interests in the Shares of the Company

The Directors who served the company during the year were as follows:

Máiréad Lyons
Angela Quinlan
Paul Riley
Paul Seaman
Glen Gibbons
Company Secretary - Bradwell Limited

In accordance with section 329 of the Companies Act 2014, neither the company Directors nor the company secretary have any financial interest in Valtrus Innovations Limited.

VALTRUS INNOVATIONS LIMITED

Directors' Report for the year ending 31 December 2022

Events since the balance sheet date

There have been no significant events since the balance sheet date which would impact the results in these financial statements.

Going Concern

Having considered the company's current financial position and its operational purpose, the Directors believe that the company will be able to continue in operational existence for at least the next twelve months from the date of approval of these financial statements and that it is appropriate to prepare the financial statements on a going concern basis.

Principal Risks and Uncertainties

The Directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risks: including, but not limited to, the risk of slow economic growth having an adverse impact on markets served by the company. Global economic conditions could materially adversely impact operations and performance. Uncertainty about global economic conditions due to inflationary pressures, and the international conflict in Ukraine, could result in customers postponing licenses of our patent portfolios in response to tighter credit, unemployment, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could have a material negative effect on demand for our patent portfolios and, accordingly, on our business, results of operations or financial condition.

Financial risks: including, but not limited to, the uncertainty of financial returns and the potential for financial loss. The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity, and other financial risks.

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records and employing persons with appropriate expertise and by providing adequate resources to the financial function. The books and accounting records are held at The Glasshouses GH2, 92 George's Street Lower, Dun Laoghaire, Dublin, Ireland.

VALTRUS INNOVATIONS LIMITED

Directors' Report for the year ending 31 December 2022

Statement of relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

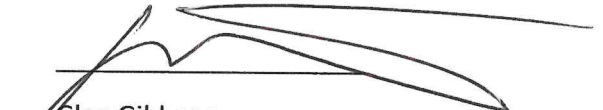
- so far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers, continue in office in accordance with section 383(2) of the Companies Act 2014.

Signed on behalf of the Directors


Angela Quinlan


Glen Gibbons

Approved by the Directors on 12/09/23

VALTRUS INNOVATIONS LIMITED

Directors' Responsibility Statement for year ending 31 December 2022

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare these financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

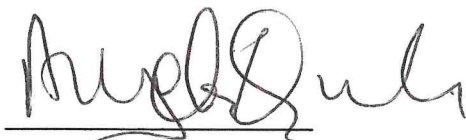
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date, of the profit or loss for that financial year, and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

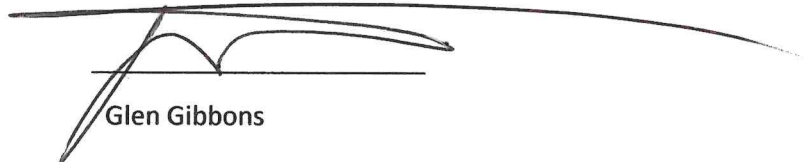
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Directors



Angela Quinlan



Glen Gibbons

Date:

23/09/23



Independent auditors' report to the members of Valtrus Innovations Limited

Report on the audit of the financial statements

Opinion

In our opinion, Valtrus Innovations Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Financial Statements, which comprise:

- the Balance sheet as at 31 December 2022;
 - the Income Statement for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial



statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, reading "Therese Cregg".

Therese Cregg
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 September 2023

VALTRUS INNOVATIONS LIMITED

Income Statement for the year ending 31 December 2022

The company did not trade during the period from incorporation to 31 December 2022. During this time, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

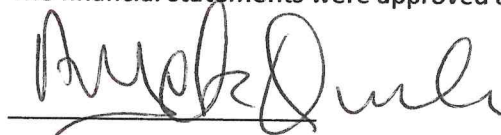
The accounting policies and notes on page 13 to 16 form part of these financial statements.

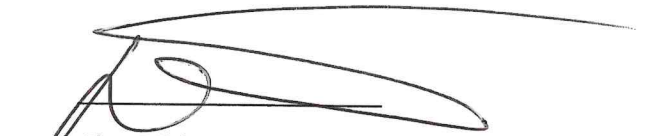
VALTRUS INNOVATIONS LIMITED

Balance Sheet as at 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Current Assets			
Trade and other receivables	4	<u>1</u>	<u>1</u>
Total Current Assets		<u>1</u>	<u>1</u>
 Total Assets less Current Liabilities		 1	 1
 Net Assets		 <u><u>1</u></u>	 <u><u>1</u></u>
 Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Shareholders' Funds		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved and authorised for issue by the Board:


Angela Quinlan


Glen Gibbons

Date 18/9/23

VALTRUS INNOVATIONS LIMITED

Statement of Changes in Equity for the year ending 31 December 2022

	Called up Share Capital \$	Total Equity \$
As at 31 December 2020	1	1
As at 31 December 2021	1	1
As at 31 December 2022	1	1

VALTRUS INNOVATIONS LIMITED

Statement of Cash Flows for the year ending 31 December 2022

The company did not trade during the period from incorporation to 31 December 2022. During this time, the company received no cash inflows and incurred no cash outflows.

The accounting policies and notes on page 13 to 16 form part of these financial statements.

VALTRUS INNOVATIONS LIMITED

Notes to the Financial Statements for the year ending 31 December 2022

1. General information

These financial statements comprising the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the Statement of Cash Flows constitute the financial statements of Valtrus Innovations Limited for the year ending 31 December 2022.

The company is a private company limited by shares incorporated in the Republic of Ireland. The company's registration number is 669289 and the registered office is The Glasshouses GH2, 92 George's Street Lower, Dun Laoghaire, Dublin, which is also the principal place of business of the company.

2. Accounting Policies**2.1 Basis of preparation and statement of compliance**

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish statute comprising the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Going concern

Having considered the company's current financial position and its operational purpose, the Directors believe that the company will be able to continue in operational existence for at least the next twelve months from the date of approval of these financial statements and that it is appropriate to prepare the financial statements on a going concern basis.

2.2 Debtors

Short term debtors are measured at transaction prices, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Trade debtors falling due more than one year are recognised at their present value. The present value is determined by reference to the total amount payable in future periods, discounted back to their present value at an appropriate discount rate and recognised over the period until payment.

VALTRUS INNOVATIONS LIMITED

Notes to the Financial Statements for the year ending 31 December 2022

2.3 Provision for liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

2.4 Related parties

For the purposes of these financial statements a party is considered to be related to the company if;

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

2.5 Foreign currency

The company's management has determined that the US Dollar is the primary currency in which the company and its parent principally operate. Thus the functional currency and presentation currency of the company is the US Dollar.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. The resulting gains and losses are included in the Income Statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

VALTRUS INNOVATIONS LIMITED

Notes to the Financial Statements for the year ending 31 December 2022

3. Significant estimates and assumptions

The preparation of the financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable. Judgments, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

4. Trade and other receivables

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Due within one year		
Amounts receivable from parent	1	1
	<u>1</u>	<u>1</u>

The carrying value of trade and other receivables is considered a reasonable approximation of fair value.

5. Called up share capital

The company has an allotted, called up and fully paid share capital of 1 ordinary share of €1 as at year end (2021: €1). This translated to \$1 as at year end (2021: \$1).

6. Related party transactions

The company's related parties include its key management, investors, and entities controlled by its investors. There were no related party transactions outside the group. There were no transactions with key management. Related party transactions with the parent are disclosed in note 4.

VALTRUS INNOVATIONS LIMITED

Notes to the Financial Statements for the year ending 31 December 2022

7. Post balance sheet events

There have been no significant events since the balance sheet date which would impact the results in these financial statements.

8. Controlling party

The company is a subsidiary of Key Patent Innovations Limited, a company incorporated in Ireland.

As at year end, the Groups ultimate parent undertaking and controlling party was Centerbridge Credit Partners Master, L.P., a Cayman Islands based limited partnership. As at the date of signing of these financial statements, the Groups ultimate parent undertakings and controlling parties were;

- Centerbridge Credit Partners Master, L.P., a Cayman Islands based limited partnership,
- Centerbridge Special Credit Partners III-Flex AIV III, L.P., a US based limited partnership, and;
- Centerbridge Special Credit Partners IV Master, L.P., a Delaware based limited partnership.

9. Approval of financial statements

The board of Directors approved these financial statements for issue on 12 September 2023.